

Virtosu Art Gallery Conference "Investing in Art & Best Art Investment Practice"

"Investing in Art & Best Art Investment Practice" conference is a response to the global increase in wealth and a neutral-to-positive art market outlook.

NEW YORK, NEW YORK, UNITED STATES, August 5, 2019 /EINPresswire.com/ -- Wealth managers throughout the world are realizing the importance of art and collectibles as part of a wealth management offering. 77% think that art-related services should be included as part of their wealth management services. This is according to the Art & Finance 2018 report by Deloitte Luxembourg. For the first time since the report, there seems to be an alignment of the wealth management industry with collectors and [art professionals](#), with 77 % recognizing this need. The wealth managers surveyed in 2018 (up from 58 percent in 2014) said their clients wanted to include art and other collectible assets in their wealth reports in order to have a consolidated view of their wealth.

"The financial component of art collecting seems to become a primary driver for developing art wealth management services. The key interest is not the investment or yield-seeking aspect of it; rather it is more the preservation of the capital allocated to art and collectibles," states Daniel

Varzari, Art Collector & CEO of DVG Group Corp. "We buy art for passion with an investment view, while few buy for a mere investment purpose. The emotional value remains our primary motivation, however, the financial component should not be underestimated."

The overall Art & Finance Future Indicator shows that in the next 12 months wealth managers will continue to invest in art-related services, but most likely at a slower rate. They will rather focus on services aimed at preserving the proportion of their clients' wealth that is allocated to art such as estate planning, philanthropy, and art-secured lending, than on [art investment](#) funds, where the Future indicator is at its lowest level. The report surveyed more than 120 art professionals (art consultants, galleries, auction houses, and art advisors), around 50 private



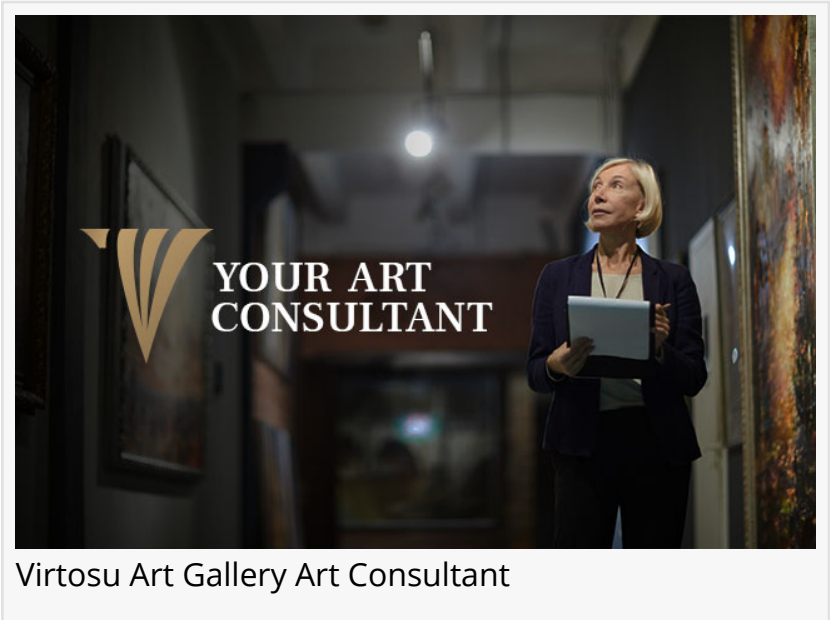
Virtosu Art Gallery 1



Virtosu Art Gallery

banks and 14 family offices as well as over 90 art collectors from Europe, the United States, Latin America, Middle East and Asia between November 2017 and January 2018.

With an increasing amount of capital tied up in art and collectible assets, art-secured lending can be seen as an effective way of enabling art collectors to access the equity value in their artworks without having to sell them. The majority of wealth managers, arts professionals, and art collectors believe that threats to the art market are best addressed from within the art industry itself rather than through government intervention



Virtosu Art Gallery Art Consultant

Whilst the private banking and wealth management industry is undergoing and still adapting to increasing industry regulation, the art market is increasingly coming under scrutiny for the apparent lack of regulation. Most of the art professionals surveyed are in favor of self-regulation of the art market, while few said that the unregulated nature of the art and collectibles market remains the biggest challenge for incorporating art in their service offering.

When it comes to issues that constitute a real threat to the reputation and functioning of the art market, there is a consensus on a number of common themes across different stakeholders (collectors, art professionals, lawyers, and wealth managers). These concerns notably include price manipulation, conflicts of interest, lack of transparency, and secret commissions, with nearly three out of four wealth managers, collectors, and art professionals sharing these views. There is clearly strong awareness and agreement on what the problems are, what is less obvious is how to best address these in a coherent and coordinated manner.

Virtosu Art Gallery conference "[Investing in Art](#) & Best Art Investment Practice" is a response to the global increase in wealth and a neutral-to-positive art market outlook that suggest an increasing need for wealth management services dedicated to art. With a growing population of ultra-high-net-worth individuals, Virtosu Art Gallery estimates an increase in wealth allocation to art and collectibles in the next 10 years. This suggests that the client demand for servicing this particular asset class will continue to rise. Although the global contemporary art market contracted in 2018, the direction of the art market in 2019 is difficult to foresee as there is an increasing number of macroeconomic factors that could have an impact on the global art market in the coming 24 months.

The event will take place at Four Seasons Hotel Doha on September 19, '19.
Sep 19, Thursday 10:00 to 18:00.
Sep 20, Friday 11:00 to 17:00.
Booking at info@virtosuart.com

Virtosu Art Gallery Premium Members *Free.

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